

P R E S S   R E L E A S E

from Schaltbau Holding AG, Munich

**Schaltbau presents Annual Report and reaffirms forecast for 2014 despite slow start**

Munich, 24 April 2014 – The Schaltbau Group has begun fiscal year 2014 with an expected drop in sales and earnings, but a sharp rise in order intake.

Incoming orders for the first quarter totalled around € 112 million, surpassing the previous year's figure by 4.1 per cent. Apart from the continued high demand for Door Systems for Railway Vehicles in the Mobile Transportation Technology segment, the first major order for Platform Screen Doors from Sao Paulo helped the Stationary Transportation Technology segment, more than compensating for lower order volumes in the signal technology and brake systems fields. The Components segment recorded almost the same order-intake level as last year.

The postponement of projects until later in the year caused a 3.5 per cent drop in sales to € 92 million for the first quarter. The Rail Infrastructure business field was mainly affected, whereas the Mobile Transportation Technology segment registered sales growth, exceeding anticipated figures. As expected due to the lower sales and changes to the product mix compared to the first quarter one year earlier, EBIT fell to € 6.2 million (2013: € 9.0 million), but showed a clear upward trend in March. Furthermore, first-quarter EBIT was held down by one-off expenses required to lay the foundations for further growth, both organic and through acquisition. The profit attributable to shareholders of Schaltbau Holding AG totalled € 4.3 million (2013: € 5.0 million). On this basis, earnings per share for the quarter under report amounted to € 0.70, compared to € 0.81 for the same period the previous year.

“Despite the initially modest sales and earnings performance, we see ourselves as being on the right track towards achieving our targets for 2014,” stated Dr Jürgen Cammann, Spokesman of the Executive Board at today’s annual accounts press conference. The Schaltbau Group is looking to achieve a stable EBIT of € 36 million, a slight rise in earnings per share to € 3.50 and organic growth of 5 per cent in 2014.

Three days ago, the Schaltbau Group finalised the purchase of a stake in Albatros S.L. and the takeover of ALTE Transportation S.L., both of which are highly significant for the future growth of the Group. “These acquisitions will enable us to broaden our range of products and strengthen our presence, both on the Spanish market and in North and South America. For this reason we firmly intend to increase our shareholding in Albatros significantly in the course of this year,” Dr Cammann stated.

Due to integration costs and other expenditure, the two acquisitions are unlikely to have a major upward impact on Group earnings in 2014. The first-time consolidation of ALTE Transportation S.L. will result in the Schaltbau Group's total sales rising to around € 425 million in 2014.

The Schaltbau Group finished fiscal year 2013 with sales of € 390.7 million and an excellent EBIT margin of 9.2 per cent. The Schaltbau Group’s Annual Report was published today and can be downloaded via the following link:

<http://schaltbau.de/en/management-report>.

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